

**TID 83 – Broadway & Michigan**  
**Periodic Report**  
**12/31/16**

**District Created: 2015**

**Authorized expenditure (excluding interest): \$2,972,500**

**Authorizing resolution(s): #150184 and 150914**

**Projected TID cost recovery: 2029 (levy year)**

**Maximum legal life: 2042**

**Base property value: \$4,719,000**

**Completion Status: Ongoing**

**Project description**

The Broadway and Michigan TID was approved in 2015 to fund a \$900,000 developer-financed grant to assist in the renovation of the Mackie Building with 25 apartments on the upper floors and a restored façade and clock tower.

Later in 2015, the TID was amended to include \$1,685,000 in streetscaping/paving funds for Broadway, Clybourn, Water and Michigan Streets, as well as \$250,000 for traffic signal work and enhanced lighting under I-794, to help implement the Broadway Connection catalytic project from the 2010 Downtown Plan.

Work began on the Mackie Building in the spring of 2016 and apartments were occupied in early 2017. In addition, the Button Block building, which is being converted to 94-room Homewood Suites hotel, began work in 2016.

Incremental Value:

<b>Year</b>	<b>Incremental Value</b>
2016	\$ 3,337,400
2015	-

**Expenditures - Life to Date (as of 12/31/16)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 137,500	\$ 25,000	\$ -	\$ -	\$ 25,000
Public Infrastructure	\$ 850,000	\$ 850,000	\$ -	\$ 27,786	\$ 822,214
Buildings	\$ 1,085,000	\$ 1,085,000	\$ -	\$ -	\$ 1,085,000
Grant to Developer	\$ 900,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,972,500	\$ 1,960,000	\$ -	\$ 27,786	\$ 1,932,214

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**Revenue/Value Performance (as of 12/31/2016)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 3,000,000	\$ 9,111,600
Incremental value	\$ 1,002,000	\$ 3,337,400
Incremental taxes	\$ 29,058	\$ 98,273
State aide	*	\$ -

\* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.